

was never to be less than 2,000,000 francs (\$400,000) per year.'

The Bank of France enjoys the advantage of its own ownership and credit independent of that of the government, in spite of the close official supervision which is exercised over it. This financial independence proved as useful to the country amidst national disasters and changes of government in 1870-71 as dependence upon the government proved dangerous during the similar changes of 1814-15. The bank was able to assist the government by advances when its own arms were paralyzed.<sup>2</sup> None of the 182,500,000 francs of the bank capital are owned by the State, but the government since 1806 has had a share in the management through the appointment of the governor and two deputy governors, removable at the will of the Minister of Finance. The bank receives the public monies on deposit and performs other public services free of charge, but does not act as an agent of the State to the same extent as many other European banks. By the charter of 1897, the duty was imposed upon the bank of paying coupons of the public debt and issuing new loans.<sup>8</sup>

The governing board of the bank is a general council, which consists of fifteen regents and three inspectors or auditors (*censeurs*). The members are elected at a general meeting of the stockholders, but three of the regents must be selected from the treasury disbursing agents, and three inspectors and five regents must be chosen from among the business portion of the shareholders.\* The only shareholders entitled to participate in the annual meetings in January are the two hundred who hold the largest number of shares, and at the present value of the shares no shareholder worth much less than 500,000 francs (\$100,000) is

<sup>1</sup> *Bulletin de Statistique*, December, 1897, XML, 582.

<sup>2</sup> Noel, I., 240. M. Thiers summed up one of the **sound**

banking in a sentence: "The bank saved us because it was not a bank of state."

<sup>3</sup> Pommier, 329.

<sup>4</sup> *Lois et Statuts*, Art. 9, loi du 22 Avril, 1806.